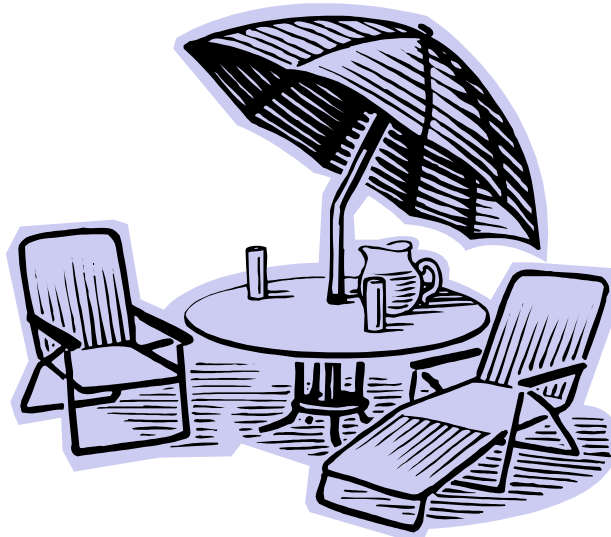




# **City of Rye, New York Interim Financial Report**

**Six Months Ended June 30, 2004**



Michael A. Genito  
Assistant City Manager  
City Comptroller  
August 6, 2004

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## **CITY OF RYE**

### **Department of Finance**

August 6, 2004

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the six months ended June 30, 2004, with comparative totals for the same period in 2003. This report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that might foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents, and as such are unaudited, and are not prepared in accordance with generally accepted accounting principles.

### ***General Fund***

The General Fund constitutes the primary operating fund of the City, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$580,216 (3.2%). A significant portion of the increase is reflected in property taxes and related items, which are up \$1,249,816 (8.8%) - representative of our fiscal 2004 property tax rate increase of 9.5%. Non-property tax items increased \$28,648 (7.8%). The increase was due in part to the \$22,542 (9.8%) increase in sales tax revenue and the \$6,106 (4.4%) increase in utility gross receipt taxes. Charges for services decreased \$273,531 (28.7%). This is a result of several factors. In 2003, the implementation of Governmental Accounting Standards Board ("GASB") Statement No. 33 *Accounting and Financial Reporting for Nonexchange Transactions* required three major revenues to be recognized that had formerly been accounted for as deferred revenue: \$256,283 of fees in lieu of parking fees, \$42,228 of fees in lieu of parkland fees, and \$14,400 of fees in lieu of trees. Additionally, \$24,126 of fees in lieu of parkland fees was collected this year. Decreases in right-of-way fees of \$31,118 (70.3%) and the driver safety program \$19,305 (98.4%) were largely offset by increases in recreation day camp fees of \$37,334 (14.5%), recreation activity fees of \$17,788 (28.9%), and subdivision review fees of \$18,148. Charges to other governments went up slightly, increasing by \$1,961 (3.2%).

Use of money and property is down \$1,188 (1.4%), with an increase of \$7,024 in interest income offset by a decrease of \$8,203 in the rental of real property. The average cash balance in 2004 vs. 2003 was \$5,839,126 and \$4,305,404 respectively, and the average quarterly rate of return on deposits and investments in 2004 vs. 2003 for the first six months was 1.33% and 1.57% respectively. The decrease in the rental of real property is related to the termination of two leases: the Rye Youth Council lease (\$5,200) and the Friends Meeting House lease (\$3,000). Licenses and permits revenue declined \$36,100 (4.3%), mainly due to the decrease in revenue from alarm permit fees \$34,620 (47.9%). Prior to 2004, alarm permits were billed in one consolidated billing and collected in the first quarter of the year, whereas beginning in 2004, alarm permits are billed on the expiration of the permit. There was also a significant drop in building and alteration permit fees of \$19,210 (4.3%), but these were offset by increases in other license and permit fees. While the number of permits issued has increased, the value of the work has declined. Fines and forfeitures are up \$20,295 (9.1%) led by increases in false burglar alarm fees of \$10,045 and code violations of \$9,025.

Sale of property and compensation for loss is up \$45,499, attributable almost entirely to an increase in worker compensation cost recoveries. Miscellaneous revenues are down \$201,949 (86.6%). The one-time effect of implementing GASB 33 resulted in a decline in donations of \$158,944; refunds of prior year expenses are down \$32,439, and no county aid was received this year, compared to \$10,432 received last year. There is a \$282,679 (29.7%) decrease in intergovernmental revenues due predominantly to a decrease in state aid mortgage tax of \$296,145. Interfund transfers in represent the amounts budgeted.

General Fund expenditures are up a total of \$155,403 (1.5%). Salaries and wages are down \$113,146 (2.4%) and employee benefits are up \$31,416 (1.9%). The increase in employee benefits reflects an increase in health care costs.

Equipment purchases are up \$41,607 (50.2%) due to purchases of firefighting and police patrol equipment. Materials and supplies decreased \$30,970 (5.1%). This primarily reflects decreases in tax certiorari payments of \$47,401 offset by increased to license and permit costs of \$15,771.

Contractual costs are up \$261,245 (10.6%). Of this amount, the primary increases were \$91,417 in contract agency costs (Rye Free Reading Room, Rye Youth Council, etc.), \$49,848 in legal services, miscellaneous service contracts of \$34,689, and \$9,087 in data processing services. Any changes year-to-year in the interfund transfers out represent the amounts budgeted.

### ***Cable TV Fund***

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the City's RCTV cable television operations.

Total revenues decreased \$4,256 (14.9%) compared to the same period last year. This decrease is influenced by several factors. The use of money and property (interest earnings) is down \$122

(24.3%), there was a refund of prior year expense of \$3,000 received in 2003, and the remaining amount is due to a decrease in dubbing fees of \$1,134.

Total expenditures increased \$10,208 (13.9%). Salaries and wages increased by \$451, equipment expenditures are down \$790, and materials and supplies decreased \$144 from last year. Contractual costs are up \$10,119, with most of this related to consultant fees of \$7,030 for a professional service survey and an increase in the cost of newsletters in the first quarter of 2004. Employee benefits are up \$572 (7.1%), attributable to increased health care costs.

### ***K.T. Woods Permanent Fund***

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the City by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a “scholarship” to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is down \$47 (31.1%), and there have been no donations made this year (\$50 last year).

### ***Debt Service Fund***

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) is down \$2,514 (59.3%). Interfund transfers in are down \$13,592 (9.4%) as expected, reflecting decreases in debt service requirements due from other funds.

Debt principal expenditures for the second quarter in both years are zero. Debt interest expenditures decreased \$1,859 (6.1%) in accordance with debt amortization schedules.

### ***Boat Basin Fund***

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are up \$8,649 (2.2%). An increase in charges for services of \$10,220 (2.7%) and a decrease of interest income \$1,576 (32.9%) account for this net increase in total revenues.

Total expenses of the Boat Basin Fund for the second quarter of 2004 are up 16,683 (8.2%). Salaries and wages are down \$3,718 (4.9%). Equipment costs are up \$21,191, due to marina dock improvements. Depreciation shows an increase of \$7,266 (29.7%). Materials and supplies are down \$9,713 (42.3%), mainly due to decreases in building and boat repairs and maintenance of \$9,339. The purchase of a new boat motor in 2003 for \$8,358 largely accounted for the decline in materials and supplies of \$9,713 from 2003 to 2004.

### ***Golf Club Fund***

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Total revenues of the Golf Club are up \$382,739 (11.5%). Charges for services account for essentially all of this, increasing by \$372,757 (11.5%). Concession revenues (Whitby Castle and snack bar operations) are up \$5,135 (6.2%); interest income is down \$3,021 (28.6%), and miscellaneous revenues are up \$12,500 resulting from a forfeiture of deposit from Whitby Castle in the amount of \$5,500 and the sale of equipment in the amount of \$7,000.

Total expenses of the Golf Club decreased \$91,592 (5.2%). Salaries and wages decreased \$17,157 (3.7%). An increase in administrative salaries of \$18,694 (21.4%) resulting from the addition of a new full time position in June of 2003 was more than offset by the decline of \$36,024 (17.2%) in seasonal salaries. Materials and supplies decreased by \$33,519 (8.5%) primarily due to a drop-off in credit card fees of \$35,537 (the Golf Club no longer accepts credit cards for membership renewals); with several other accounts offsetting each other in decreases and increases. Contractual costs decreased \$26,279 (6.9%), with the golf pro/director services accounting for \$27,371. Debt interest is down \$6,551 (9.9%), consistent with the declining debt level. Employee benefits dropped by \$5,195 (3.0%), reflecting drops in workers compensation and unemployment insurance.

### ***Risk Retention Fund***

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various City departments, charging each department a “premium” for such services. The City is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are down \$58,389 (10.6%). Interfund service charges decreased \$35,171 (6.8%) as scheduled. Insurance recoveries for the period were down \$22,276 (78.2%), primarily because the 2003 insurance recoveries included \$23,000 for damage to the police station caused by a runaway vehicle. Interest income is down \$942 (38.1%).

Overall expenses, most of which are re-insurance premiums and payments for judgments and claims, increased by \$11,913 (2.8%) reflecting modest increases in the premiums.



### ***Building and Vehicle Maintenance Fund***

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the City's buildings and vehicles that are not otherwise accounted for in other funds.

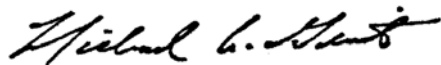
Revenues of the Building and Vehicle Maintenance Fund are up \$79,781 (6.2%). There was an increase of \$105,132 (8.3%) as budgeted for interfund service charges. Interfund transfers in are as budgeted.

Building and Vehicle Maintenance Fund expenses are up \$111,495 (10.7%). Salaries and wages are up \$14,561 (5.4%) due to a reallocation of public works personnel. Equipment costs are down \$3,823 (41.2%); depreciation is up \$6,720 (2.2%); materials and supplies are down \$8,655 (3.6%), and contractual costs are down \$800 (1.3%). Debt interest increased \$94,579 in accordance with our debt amortization schedules, and employee benefits are up \$8,560 (9.5%) due to the reallocation of public works personnel and rising health care costs.

### ***Acknowledgments***

A very special thanks to Finance Department staff members Joe Fazzino Jr, Accountant, who compiled the data for this report; to Mary Lou McClure, Deputy City Comptroller for assisting in developing the analyses, and to Carolyn Ottly, Accountant for her proofreading.

Respectfully submitted,



Michael A. Genito  
City Comptroller

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## **FINANCIAL STATEMENTS**

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City of Rye, New York  
General Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 22,735,194	\$ 19,200,837
Investments	1,340,503	511,713
Taxes receivable	1,078,643	1,157,746
Accounts receivable	187,190	61,745
Due from other funds	2,580	44,069
Due from other governments	59,357	48,450
Prepaid expenditures	652,450	182,129
Total Assets	<u>\$ 26,055,917</u>	<u>\$ 21,206,689</u>
Liabilities:		
Accounts payable	\$ 42,003	\$ -
Accrued liabilities	10,000	10,000
Retained percentages	982	982
Customer deposits	301,423	192,507
Due to other funds	-	9,123
Due to other governments	9,262,322	7,401,528
Deferred revenues	219,714	177,124
Total Liabilities	<u>9,836,444</u>	<u>7,791,264</u>
Fund Balance:		
Reserved for encumbrances	385,538	209,280
Reserved for compensated absences	651,242	670,692
Reserved for prepaid expenditures	652,450	182,129
Reserved for specific purposes	835,042	780,789
Unreserved:		
Appropriated	1,909,777	738,123
Designated for tax certiorari	550,043	486,855
Designated for capital projects	-	-
Undesignated	11,235,381	10,347,557
Total Fund Balance	<u>16,219,473</u>	<u>13,415,425</u>
Total Liabilities and Fund Equity	<u>\$ 26,055,917</u>	<u>\$ 21,206,689</u>

City of Rye, New York  
General Fund  
Comparative Statements of Revenues by Source and Expenditures by Object  
For Six Months Ended June 30

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Property taxes and related items	\$ 15,450,096	\$ 15,423,060	\$ 14,078,803	\$ 14,173,244
Non-property tax items	1,761,356	395,688	1,721,440	367,040
Charges for services	1,045,528	679,876	933,847	953,407
Charges to other governments	63,245	62,999	64,745	61,038
Use of money and property	130,700	81,580	184,600	82,768
Licenses and permits	1,096,202	811,574	936,915	847,674
Fines and forfeitures	441,475	242,489	439,738	222,194
Sale of property and compensation for loss	2,800	82,316	2,200	36,817
Miscellaneous	37,110	31,365	187,874	233,314
Interfund revenues	420,424	223,989	407,924	225,039
Intergovernmental revenues	2,118,122	667,544	1,943,441	950,223
Interfund transfers in	64,096	64,096	33,602	33,602
Total Revenues	22,631,154	18,766,576	20,935,129	18,186,360
Expended:				
Salaries and wages	10,409,064	4,566,501	9,831,185	4,679,647
Equipment	400,457	124,527	288,039	82,920
Materials and supplies	2,138,410	576,740	1,881,069	607,710
Contractual costs	5,551,254	2,732,524	4,999,824	2,471,279
Debt principal and interest	-	-	-	-
Employee benefits	5,228,785	1,645,313	3,825,425	1,613,897
Interfund transfers out	812,961	812,961	847,710	847,710
Total Expended	24,540,931	10,458,566	21,673,252	10,303,163
Revenues over/(under) expenditures	(1,909,777)	8,308,010	(738,123)	7,883,197
Appropriated fund balance	1,909,777	-	738,123	-
Net change in fund balance	\$ -	\$ 8,308,010	\$ -	\$ 7,883,197

City of Rye, New York  
General Fund  
Comparative Statements of Revenues and Expenditures  
by Program  
For Six Months Ended June 30

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Unallocated	\$ 19,397,267	\$ 16,553,402	\$ 17,862,849	\$ 15,644,761
General government	411,400	251,824	415,200	210,002
Public safety	620,176	309,728	631,023	358,292
Community environment	1,354,963	1,017,965	1,114,053	1,270,745
Recreation and culture	787,252	573,561	878,402	668,958
Interfund transfers in	60,096	60,096	33,602	33,602
Total Revenues	22,631,154	18,766,576	20,935,129	18,186,360
Expended:				
General government	\$ 2,930,570	\$ 1,281,281	\$ 2,777,481	\$ 1,321,727
Public safety	10,451,362	4,286,330	9,146,949	4,199,867
Community environment	6,730,469	2,815,613	6,000,081	2,938,027
Recreation and culture	3,568,030	1,392,842	2,939,997	1,139,889
Transfers out and contingency	860,500	682,500	808,744	703,653
Total Expended	24,540,931	10,458,566	21,673,252	10,303,163
Revenues over/(under) expenditures	(1,909,777)	8,308,010	(738,123)	7,883,197
Appropriated fund balance	1,909,777	-	738,123	-
Net change in fund balance	\$ -	\$ 8,308,010	\$ -	\$ 7,883,197

City of Rye, New York  
Cable TV Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 36,449	\$ 5,974
Investments	85,733	91,602
Accounts receivable	3,232	4,154
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	3,160	848
Total Assets	<u>\$ 128,574</u>	<u>\$ 102,578</u>
Liabilities:		
Accounts payable	\$ 21	\$ -
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	7	11
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>28</u>	<u>11</u>
Fund balance:		
Reserved for encumbrances	11,193	646
Reserved for compensated absences	12,981	9,076
Reserved for prepaid expenditures	3,160	848
Unreserved:		
Appropriated	29,398	(9,563)
Undesignated	71,814	101,560
Total fund balance	<u>128,546</u>	<u>102,567</u>
Total Liabilities and Fund Equity	<u>\$ 128,574</u>	<u>\$ 102,578</u>



City of Rye, New York  
Cable TV Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Non-property tax items	\$ 160,000	\$ -	\$ 155,000	\$ -
Use of money and property	500	371	1,200	493
Miscellaneous	24,800	23,916	24,501	28,050
Interfund transfers in	-	-	-	-
Total Revenues	185,300	24,287	180,701	28,543
Expended:				
Salaries and wages	95,776	44,815	91,515	44,364
Equipment	26,700	9,210	29,560	10,000
Materials and supplies	13,304	4,466	10,665	4,610
Contractual costs	49,302	16,806	17,944	6,687
Employee benefits	29,616	8,585	21,454	8,013
Interfund transfers out	-	-	-	-
Total Expended	214,698	83,882	171,138	73,674
Revenues over/(under) expenditures	(29,398)	(59,595)	9,563	(45,131)
Appropriated fund balance	29,398	-	(9,563)	-
Net change in fund balance	\$ -	\$ (59,595)	\$ -	\$ (45,131)

City of Rye, New York  
K.T. Woods Permanent Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	27,311	31,092
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 27,311</u>	<u>\$ 31,092</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund equity		
Appropriated fund balance	4,000	3,000
Reserved nonexpendable	20,000	20,000
Reserved expendable	3,311	8,092
Total Fund Equity	<u>27,311</u>	<u>31,092</u>
Total Liabilities and Fund Equity	<u>\$ 27,311</u>	<u>\$ 31,092</u>

City of Rye, New York  
K.T. Woods Permanent Fund  
Comparative Statements of Revenues and Expenditures  
As at June 30

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Use of money and property	\$ -	\$ 104	\$ -	\$ 151
Miscellaneous revenues	-	-	-	50
Total Revenues	-	104	-	201
Expended - Interfund transfers out	-	4,000	-	3,000
Revenues over/(under) expenditures	-	(3,896)	-	(2,799)
Appropriated fund balance	4,000	-	3,000	-
Net change in fund balance	\$ (4,000)	\$ (3,896)	\$ (3,000)	\$ (2,799)

City of Rye, New York  
Debt Service Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	190,219	198,052
Due from other funds	<u>272</u>	<u>351</u>
Total Assets	<u><u>\$ 190,491</u></u>	<u><u>\$ 198,403</u></u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Fund balance:		
Reserved for debt	<u>190,491</u>	<u>198,403</u>
Total fund balance	<u><u>190,491</u></u>	<u><u>198,403</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 190,491</u></u>	<u><u>\$ 198,403</u></u>

City of Rye, New York  
Debt Service Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Use of money and property	\$ -	\$ 1,722	\$ -	\$ 4,236
Interfund transfers in	130,461	130,465	144,057	144,057
Total Revenues	130,461	132,187	144,057	148,293
Expended:				
Debt principal	59,600	-	83,590	-
Debt interest	70,861	28,373	60,467	30,232
Total Expended	130,461	28,373	144,057	30,232
Revenues over/(under) expenditures	-	103,814	-	118,061
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ 103,814	\$ -	\$ 118,061

City of Rye, New York  
Boat Basin Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 340,003	\$ 607,151
Investments	816,876	420,630
Accounts receivable	913	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	5,843	2,200
Property, plant & equipment	1,448,422	1,356,044
Accumulated depreciation	(657,077)	(586,958)
Total Assets	<u><u>\$ 1,954,980</u></u>	<u><u>\$ 1,799,067</u></u>
Liabilities:		
Accounts payable	\$ 68	\$ -
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	660	5,505
Due to other governments	6	83
Deferred revenues	-	-
Compensated absences	18,851	16,912
Total Liabilities	<u><u>19,585</u></u>	<u><u>22,500</u></u>
Fund Equity:		
Reserved for encumbrances	1,235	4,850
Reserved for prepaid expenditures	5,843	2,200
Retained earnings	1,928,317	1,769,517
Total Fund Equity	<u><u>1,935,395</u></u>	<u><u>1,776,567</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 1,954,980</u></u>	<u><u>\$ 1,799,067</u></u>

City of Rye, New York  
Boat Basin Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2004		2004		2003		2003	
	Budget		Actual		Budget		Actual	
Revenues:								
Charges for services	\$	462,550	\$	391,277	\$	463,350	\$	381,057
Use of money and property		9,000		3,219		20,000		4,795
Sale of property and compensation for loss		-		22		-		17
Miscellaneous		-		-		-		-
Interfund revenues		-		-		-		-
Intergovernmental revenues		-		-		-		-
Interfund transfers in		-		-		-		-
Total Revenues		471,550		394,518		483,350		385,869
Expended:								
Salaries and wages		170,393		72,418		155,205		76,136
Equipment		24,968		23,875		4,373		2,684
Depreciation		63,431		31,716		48,900		24,450
Materials and supplies		41,733		13,251		46,783		22,964
Contractual costs		128,795		58,835		114,630		57,258
Employee benefits		64,397		20,418		48,236		20,338
Interfund transfers out		-		-		-		-
Total Expended		493,717		220,513		418,127		203,830
Net increase/(decrease) in retained earnings	\$	(22,167)	\$	174,005	\$	65,223	\$	182,039

City of Rye, New York  
Golf Club Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 1,748,407	\$ 1,695,457
Investments	1,702,487	1,301,909
Accounts receivable	54,235	-
Due from other funds	9,875	-
Due from other governments	-	-
Prepaid expenditures	37,468	11,613
Property, plant & equipment	15,766,199	15,774,556
Accumulated depreciation	(4,089,096)	(3,850,956)
Total Assets	<u>\$ 15,229,575</u>	<u>\$ 14,932,579</u>
Liabilities:		
Accounts payable	\$ 28,350	\$ -
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	4,181	5,500
Bonds payable	4,825,000	5,200,000
Due to other funds	1,620	38,168
Due to other governments	38,137	1,828
Deferred revenues	-	-
Compensated absences	36,783	34,191
Total Liabilities	<u>4,934,071</u>	<u>5,279,687</u>
Fund Equity:		
Reserved for encumbrances	197,970	165,731
Reserved for prepaid expenditures	37,468	11,613
Retained earnings	10,060,066	9,475,548
Total Fund Equity	<u>10,295,504</u>	<u>9,652,892</u>
Total Liabilities and Fund Equity	<u>\$ 15,229,575</u>	<u>\$ 14,932,579</u>



City of Rye, New York  
Golf Club Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Charges for services	\$ 4,066,600	\$ 3,606,762	\$ 3,566,920	\$ 3,234,005
Concessions	250,000	87,429	250,000	82,294
Use of money and property	18,000	7,538	30,000	10,559
Sale of property and compensation for loss	-	12,500	-	-
Miscellaneous	-	167	-	4,799
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	4,334,600	3,714,396	3,846,920	3,331,657
Expended:				
Salaries and wages	1,388,199	444,194	1,274,407	461,351
Equipment	117,120	86,103	168,591	87,302
Depreciation	419,970	209,994	423,369	211,686
Materials and supplies	825,476	362,982	698,328	396,501
Contractual costs	747,871	355,192	696,733	381,471
Debt interest	248,117	59,461	268,603	66,012
Employee benefits	499,740	165,954	344,288	171,149
Interfund transfers out	-	-	-	-
Total Expended	4,246,493	1,683,880	3,874,319	1,775,472
Net increase/(decrease) in retained earnings	\$ 88,107	\$ 2,030,516	\$ (27,399)	\$ 1,556,185

City of Rye, New York  
Risk Retention Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	393,222	399,494
Due from other funds	-	-
Total Assets	<u>\$ 393,222</u>	<u>\$ 399,494</u>
Liabilities:		
Accounts payable	\$ 364	\$ -
Accrued liabilities	176,000	176,000
Total Liabilities	<u>176,364</u>	<u>176,000</u>
Fund Equity:		
Reserved for encumbrances	3,600	3,600
Reserved for prepaid expenditures	-	-
Retained earnings	213,258	219,894
Total Fund Equity	<u>216,858</u>	<u>223,494</u>
Total Liabilities and Fund Equity	<u>\$ 393,222</u>	<u>\$ 399,494</u>

City of Rye, New York  
Risk Retention Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2004		2003	
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 8,000	\$ 1,533	\$ 8,000	\$ 2,475
Miscellaneous	-	6,224	-	28,500
Interfund revenues	485,829	485,829	521,000	521,000
Total Revenues	493,829	493,586	529,000	551,975
Expended:				
Materials and supplies	1,500	-	1,500	-
Contractual costs	638,350	442,474	580,500	430,561
Total Expended	639,850	442,474	582,000	430,561
Net increase/(decrease) in retained earnings	\$ (146,021)	\$ 51,112	\$ (53,000)	\$ 121,414

City of Rye, New York  
Building and Vehicle Maintenance Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 3,352,951	\$ 4,215,481
Investments	2,719,382	2,557,737
Accounts receivable	13,495	-
Due from other funds	-	9,123
Due from other governments	28,576	794
Prepaid expenditures	27,108	10,593
Property, plant & equipment	16,896,455	14,406,817
Accumulated depreciation	(5,384,363)	(4,959,001)
Total Assets	<u><u>\$ 17,653,604</u></u>	<u><u>\$ 16,241,544</u></u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Retained percentages	54,101	105,675
Bonds and notes payable	9,647,012	10,112,922
Due to other funds	-	-
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	56,408	57,601
Total Liabilities	<u><u>9,757,521</u></u>	<u><u>10,276,198</u></u>
Fund Equity:		
Reserved for encumbrances	644,094	1,359,252
Reserved for prepaid expenditures	27,108	10,593
Retained earnings	7,224,881	4,595,501
Total Fund Equity	<u><u>7,896,083</u></u>	<u><u>5,965,346</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 17,653,604</u></u>	<u><u>\$ 16,241,544</u></u>

City of Rye, New York  
Building and Vehicle Maintenance Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Use of money and property	\$ -	\$ 5,345	\$ -	\$ 5,815
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	-	-	-
Interfund revenues	2,738,116	1,369,086	2,527,884	1,263,954
Intergovernmental revenues	35,000	-	33,474	4,372
Interfund transfers in	-	-	20,509	20,509
Total Revenues	2,773,116	1,374,431	2,581,867	1,294,650
Expended:				
Salaries and wages	636,384	293,208	617,625	278,294
Equipment	11,000	5,453	15,115	9,276
Depreciation	625,440	312,720	611,997	306,000
Materials and supplies	571,612	231,467	516,189	240,122
Contractual costs	130,522	59,758	141,827	60,558
Debt interest	510,481	155,513	447,953	60,934
Employee benefits	299,889	99,078	231,438	90,518
Interfund transfers out	-	-	-	-
Total Expended	2,785,328	1,157,197	2,582,144	1,045,702
Net increase/(decrease) in retained earnings	\$ (12,212)	\$ 217,234	\$ (277)	\$ 248,948

City of Rye, New York  
Agency Fund  
Comparative Balance Sheets  
As at June 30

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 21,220	\$ 21,589
Investments	-	-
Accounts receivable	-	11,769
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 21,220</u>	<u>\$ 33,358</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	21,220	33,358
Total Liabilities	<u>\$ 21,220</u>	<u>\$ 33,358</u>

## **GLOSSARY OF TERMS**

The following glossary of terms may be helpful in the reading of these reports:

**Appropriated Fund Balance** - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

**Appropriations** - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

**Contractual Costs** - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

**Employee benefits** - The category of expenditures representing the cost of benefits provided to employees by the City, including the City's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

**Encumbrances** - Commitments related to unperformed contracts for goods or services.

**Encumbrances Rolled Forward** - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

**Equipment** - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

**Estimated Revenues** - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

**Expenditures** - Decreases in net financial resources.

**Fiscal Year** - the twelve-month period associated with the financial activity of the City. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

**Materials and Supplies** - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

**Proprietary Fund** - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.



**Revenues** - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

**Salaries and wages** - The category of expenditures that includes payments to individuals performing work for the City as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.

